

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7121]
April 8, 1973]

Establishment of North Jersey Regional
Check Processing Center (NJRCPC)

To All Banks in the Second Federal Reserve District, and Others Concerned:

This Bank is pleased to announce the establishment of the North Jersey Regional Check Processing Center (NJRCPC), which will serve all New Jersey banks in the Second Federal Reserve District, i.e., all banks in the 12 northernmost counties of New Jersey. The NJRCPC will commence limited operations on Thursday, April 12, 1973, and will be located at 2 Jackson Drive, Cranford, N. J. 07016.

The NJRCPC will process all eligible cash items drawn on its participating banks. It will also accept from its participating member banks cash items for processing by, or for forwarding to, the Head Office of this Bank.

We have established the following implementation schedule in order to provide for an orderly transition to full operations at the NJRCPC —

(a) From April 12 through 25, the Center will accept, from banks that are now members of the Bergen County Clearing Bureau, deposits of checks drawn only on other members of the Bureau. (After April 11, cash letters should not be delivered to the Bergen County Clearing Bureau, Paramus, N. J.)

(b) Beginning April 26, the Center will accept deposits of cash items from all New Jersey banks eligible to participate in the NJRCPC.

(c) Beginning in late May or early June, the Center will accept deposits from other Second District banks, other Federal Reserve Banks, other RCPCs, and direct-sending banks in other Federal Reserve Districts. Notification of the actual dates will be furnished at a later time.

Beginning April 26, participating *member* banks in the NJRCPC may, if they wish, deliver cash letters addressed to our Head Office to the NJRCPC for forwarding to the Head Office. *Those banks participating in consolidated shipments of interdistrict items should continue to make such deposits at the Head Office.*

Enclosed are copies of the following documents relating to the establishment of the NJRCPC:

Appendix No. 1-B (North Jersey Regional Check Processing Center (NJRCPC) Time Schedule), Effective April 12, 1973 and terminating April 25, 1973, to Operating Circular No. 5. The Appendix contains the credit-availability schedule for eligible cash items deposited at the NJRCPC by banks currently participating in the Bergen County Clearing Bureau.

Appendix No. 1-B (North Jersey Regional Check Processing Center (NJRCPC) Time Schedule), Effective April 26, 1973, to Operating Circular No. 5. The Appendix contains the credit-availability schedule for eligible cash items deposited at the NJRCPC by all participating banks.

Second Supplement, Effective April 26, 1973, to Appendix No. 1 (New York Head Office Time Schedule) to Operating Circular No. 5. The Supplement contains the credit availability schedule for cash items drawn on NJRCPC participating banks that are deposited at the Head Office of this Bank.

Second Supplement, Effective April 12, 1973, to Operating Circular No. 5, which provides for the inclusion of the NJRCPC time schedule in our operating rules governing the availability of credit for cash items.

(OVER)

Each New Jersey bank in the Second Federal Reserve District will soon receive for its signature a form of agreement to participate in the NJRCPC, and a notice of meetings to be held at the Center to discuss operating matters pertaining to the NJRCPC.

If you have any questions concerning the operation of the NJRCPC, you may contact A. J. Stanton, Assistant Vice President, or F. A. Denesevich, Manager, North Jersey Regional Check Processing Center (Telephone No. 201-272-9000).

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Appendix No. 1-B to
Operating Circular No. 5
Effective April 12, 1973
and terminating
April 25, 1973

NORTH JERSEY REGIONAL CHECK PROCESSING CENTER
(NJRCPC) TIME SCHEDULE

*To the Banks That Were Participating on April 11, 1973 in the Bergen County
Clearing Bureau (With Routing Symbol 0217):*

Credit for cash items received and accepted at our North Jersey Regional Check Processing Center will be given, subject to applicable closing times and to sorting and other requirements, as shown in the schedule below.

SENDER	TYPE OF ITEMS	CREDIT AVAILABILITY	CLOSING HOUR
Participating banks with routing symbol 0217	Fully MICR qualified and computer- acceptable items on participating banks with routing symbol 0217	Immediate	12:01 a.m. Tues.-Sat.
Participating banks with routing symbol 0217	Computer-rejected items on participating banks with routing symbol 0217	One Business Day	10:00 p.m. Mon.-Fri.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Appendix No. 1-B to
Operating Circular No. 5
Effective April 26, 1973

NORTH JERSEY REGIONAL CHECK PROCESSING CENTER
(NJRCPC) TIME SCHEDULE

To All North Jersey Regional Check Processing Center Participating Banks:

Credit for cash items received and accepted at our North Jersey Regional Check Processing Center will be given, subject to applicable closing times and to sorting and other requirements, as shown in the schedule below.

SENDER	TYPE OF ITEMS	CREDIT AVAILABILITY	CLOSING HOUR
Participating banks	Fully MICR qualified and computer-acceptable items on participating banks with routing symbol 0212 or 0217*	Immediate	12:01 a.m. Tues.-Sat.
Participating banks	Computer-rejected items on participating banks with routing symbol 0212 or 0217*	One Business Day	10:00 p.m. Mon.-Fri.
Participating banks having daily average volume not exceeding 300 non-amount-encoded items†	Items on participating banks with routing symbol 0212 or 0217*	One Business Day	10:00 p.m. Mon.-Fri.
Participating banks	Checks on the Treasurer of the United States and postal money orders. (Must be deposited with a separate cash letter for each type.)	Immediate	12:01 a.m. Tues.-Sat.

* Participating banks may also clear 0270 items through the NJRCPC.

† All senders are required to have prior authorization before making such deposits.

SENDER	TYPE OF ITEMS	CREDIT AVAILABILITY	CLOSING HOUR
Participating banks	Cheeks on Federal Reserve Bank of New York (including Buffalo Branch). (Must be deposited with a separate cash letter.)	Immediate	12:01 a.m. Tues.-Sat.
Participating banks	Redeemed U. S. Department of Agriculture food coupons and certificates. (Must be deposited with a separate cash letter and total.)	Immediate	12:01 a.m. Tues.-Sat.
Participating member banks	Items on banks with routing symbols 0210, 0260, 0270, and 0280	Immediate	12:01 a.m. Tues.-Sat.
Participating member banks	Items payable in the New York Head Office territory on banks with routing symbols 0211, 0213, 0214, 0215, and 0216	One Business Day	12:01 a.m. Tues.-Sat.
Participating member banks†	Fully MICR qualified and computer processed items drawn on NJRCPC participating banks, pre-sorted in groups of 12 banks each in accordance with schedules furnished on request	Immediate	2:00 a.m. Tues.-Sat.
Participating banks†	End-point sorted and packaged items on participating banks with routing symbol 0212 or 0217*	Immediate	4:00 a.m. Tues.-Sat.
Participating member banks†	Fully MICR qualified and computer processed items drawn on banks in the New York Head Office territory (other than NJRCPC participating banks) in groups of 12 banks each in accordance with schedules furnished on request	One Business Day	8:00 p.m. Mon.-Fri.
Participating member banks	Items payable in the Buffalo Branch territory on banks with routing symbol 0223	Two Business Days	12:01 a.m. Tues.-Sat.

* Participating banks may also clear 0270 items through the NJRCPC.

† All senders are required to have prior authorization before making such deposits.

SENDER	TYPE OF ITEMS	CREDIT AVAILABILITY	CLOSING HOUR
Participating member banks	Items payable in other Federal Reserve Bank or Branch cities‡	Refer to Appendix No. 1 to Operating Circular No. 5	12:01 a.m. Tues.-Sat.
Participating member banks	Items payable at banks on the Par List in other Federal Reserve Districts outside Federal Reserve Bank or Branch cities‡	Two Business Days	12:01 a.m. Tues.-Sat.

‡ Banks participating in consolidated shipments of interdistrict items should continue to make such deposits at the Head Office.

ALFRED HAYES,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Second Supplement to
Appendix No. 1 to
Operating Circular No. 5
(Revised effective September 20, 1972)
Effective April 26, 1973

NEW YORK HEAD OFFICE TIME SCHEDULE

*To the Member Banks and Nonmember Clearing Banks
of the Second Federal Reserve District:*

Paragraph 3(a) of Appendix No. 1 to Operating Circular No. 5, Revised effective September 20, 1972, is amended by adding the following entry to the list of items for which credit will be given one business day after receipt:

*Items payable through the
North Jersey Regional
Check Processing Center*

Closing times

Items on banks with routing symbols
0212 or 0217

Mondays through Fridays	
If fully MICR qualified and computer- acceptable	10:30 p.m.
If computer-rejected	8:30 p.m.
If not MICR amount- encoded	8:30 p.m.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Second Supplement to
Operating Circular No. 5
(Revised effective September 20, 1972)
Effective April 12, 1973

TIME SCHEDULES
Availability of Credit for Cash Items

*To the Member Banks and Nonmember Clearing Banks
of the Second Federal Reserve District:*

Paragraph 1 of Operating Circular No. 5, Revised effective September 20, 1972, as amended by the First Supplement thereto, effective October 10, 1972, is further amended by inserting the following sentence in place of the last sentence of that paragraph:

Appendix No. 1 to this circular sets forth our Head Office time schedule; Appendix No. 1-A, our Long Island Regional Check Processing Center time schedule; Appendix No. 1-B, our North Jersey Regional Check Processing Center time schedule; Appendix No. 2, our Buffalo Branch time schedule; and Appendix No. 2-A, our Western New York Regional Check Processing Center time schedule.

ALFRED HAYES,
President.